

**SUNDANCE COMMUNITY FACILITIES DISTRICT and
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
TOWN OF BUCKEYE, ARIZONA
SEPTEMBER 6, 2005
MINUTES**

**Town Council Chambers
100 N. Apache Road
Buckeye, AZ 85326
6:00 P.M.**

1. Call to order

Chairman Hull called the meeting to order at 6:02 p.m.

2. Note attendance

Boardmembers Present: Boardmember Meck, Boardmember Beard, Vice Chairman Urwiller, Boardmember May, Boardmember Doster, and Boardmember Garza (joined the meeting at 6:04 p.m.)

Boardmembers Absent: None

Departments Present: District Manager Carroll Reynolds, District Attorney Scott Ruby, District Clerk Linda Garrison, Deputy Clerk Lucinda Aja, District Engineer Woody Scoutten, Fire Chief Scott Rounds, Fire Marshall Bob Costello, Parks and Rec Director Jeanine Guy, Information Technology Director Dee Hathaway, and Finance Director Ron Brown.

3. MINUTES:

Minutes of the June 21, 2005 Sundance CFDMeeting, and June 30, 2005 Sundance and Festival Joint CFD Meeting were reviewed by the Board. Motion made by Boardmember May and seconded by Boardmember Doster to approve the June 21st and June 30th Minutes as presented. Motion passed unanimously.

4. APPROVE OR RATIFY EXPENDITURES

None

5. BUSINESS:

- A. Board of the **Sundance Community Facilities District** conducted a Public Hearing opened at 6:14 p.m. to discuss the feasibility reports submitted in connection with the proposed issuance of general obligation bonds and assessment bonds by the District and the projects financed with such proceeds. Residents of Sundance stated that they had heard that only some families were charged assessments and asked the Board why this would happen. The Board stated that the only way someone would have not been charged the assessment is if the property was purchased before the assessment was in place. There being no other comments the hearing was closed at 6:33 p.m. Charles Bentonsway is a homeowner that does not believe he was charged an assessment. Mike Glover was also an owner that feels like he was not charged. District Manager Carroll

Reynolds told the Board that Kim Sandstrom, who's position is funded by developers will be able to look this information up. James Noble asked what the total amount of the assessment is (\$3,700.00). John Burn asked if this amount could go up in the future. District Attorney Scott Ruby answered that the tax levy may go up a small amount in the future.

B. Sundance Community Facilities District- Resolution No. 05-05

Motion made by Vice Chairman Urwiller and seconded by Boardmember May to adopt Resolution No. 05-05 APPROVING THE FEASIBILITY REPORT RELATING TO THE ISSUANCE OF GENERAL OBLIGATION BONDS BY THE DISTRICT TO FINANCE THE ACQUISITION OF PUBLIC INFRASTRUCTURE AND IMPROVEMENTS. Motion passed unanimously.

C. Sundance Community Facilities District- Resolution No. 06-05

Motion made by Vice Chairman Urwiller and seconded by Boardmember May to adopt Resolution No. 06-05 AUTHORIZING THE ISSUANCE OF ITS DISTRICT GENERAL OBLIGATION BONDS, SERIES 2005, IN THE PRINCIPAL AMOUNT OF \$6,000,000; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST AND SECURITY AGREEMENT, A PURCHASE CONTRACT RELATING TO THE BONDS AND CERTAIN OTHER DOCUMENTS SECURING THE PAYMENT OF THE BONDS; AWARDING THE BONDS TO THE PURCHASER THEREOF; RATIFYING AND APPROVING A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE BONDS; APPROVING A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE BONDS; AND LEVYING AN AD VALOREM TAX ON TAXABLE PROPERTY IN THE DISTRICT. Motion passed unanimously.

DE. Sundance Community Facilities District- Resolution No. 07-05

Motion made by Vice Chairman Urwiller and seconded by Boardmember May to table Resolution No. 07-05 RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUNDANCE COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) DECLARING ITS INTENTION TO ACQUIRE AND/OR CONSTRUCT CERTAIN IMPROVEMENTS DESCRIBED IN THE FEASIBILITY REPORT; FORMING ASSESSMENT DISTRICT NO. 4; DETERMINING THAT ASSESSMENT DISTRICT NO. 4, SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005, WILL BE ISSUED TO FINANCE THE COSTS AND EXPENSES THEREOF AND DECLARING THE IMPROVEMENTS TO BE OF MORE THAN LOCAL OR ORDINARY PUBLIC BENEFIT AND THAT THE COSTS OF SAID IMPROVEMENTS WILL BE ASSESSED UPON THE LOTS AND PARCELS COMPRISING ASSESSMENT DISTRICT NO. 4; PROVIDING THAT THE PROPOSED IMPROVEMENTS WILL BE PERFORMED AND DISTRICT SPECIAL ASSESSMENT REVENUE BONDS WILL BE ISSUED UNDER THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO. Motion passed unanimously.

E. Sundance Community Facilities District - Resolution No. 08-05

Motion made by Vice Chairman Urwiller and seconded by Boardmember May to adopt Resolution No. 08-05 APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION, CONSTRUCTION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING SUNDANCE COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA); AND DECLARING THE INTENT OF THE DISTRICT TO ISSUE ASSESSMENT DISTRICT NO. 4, SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005, TO FINANCE SAID IMPROVEMENTS AND APPROVING THE SALE OF BONDS TO SOPHISTICATED MUNICIPAL MARKET PARTICIPANTS. Motion passed unanimously.

F. Festival Ranch Community Facilities District

Chairman Hull opened the public hearing at 6:04 p.m. to hear citizen input about the feasibility report submitted in connection with the proposed issuance of special assessment bonds by the District. After some discussion the public hearing was closed at 6:30 p.m.

G. Festival Ranch Community Facilities District- Resolution No.06-05

Motion made by Vice Chairman Urwiller and seconded by Boardmember May to adopt Resolution No.06-05: DECLARING ITS INTENTION TO ACQUIRE AND/OR CONSTRUCT CERTAIN IMPROVEMENTS; FORMING A SPECIAL ASSESSMENT DISTRICT NO. 1; DETERMINING THAT ASSESSMENT DISTRICT NO. 1, SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005, WILL BE ISSUED TO FINANCE THE COSTS AND EXPENSES THEREOF AND DECLARING THE IMPROVEMENTS TO BE OF MORE THAN LOCAL OR ORDINARY PUBLIC BENEFIT AND THAT THE COSTS OF SAID IMPROVEMENTS WILL BE ASSESSED UPON THE LOTS AND PARCELS COMPRISING ASSESSMENT DISTRICT NO. 1; PROVIDING THAT THE PROPOSED IMPROVEMENTS WILL BE PERFORMED AND DISTRICT ASSESSMENT REVENUE BONDS ISSUED UNDER THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO. Motion passed unanimously.

H. Festival Ranch Community Facilities District- Resolution No. 07-05

Motion made by Vice Chairman Urwiller and seconded by Boardmember May to adopt Resolution No. 07-05: ORDERING THE PUBLIC INFRASTRUCTURE PROJECTS PERFORMED TO BE FINANCED BY SPECIAL ASSESSMENT REVENUE BONDS. Motion passed unanimously.

I. Festival Ranch Community Facilities District- Resolution No. 08-05

Motion made by Vice Chairman Urwiller and seconded by Boardmember May to adopt Resolution No. 08-05 APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION, CONSTRUCTION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA); AND DECLARING THE INTENT OF THE DISTRICT TO ISSUE ASSESSMENT DISTRICT NO. 1, SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005, TO FINANCE SAID IMPROVEMENTS. Motion passed unanimously.

6. ADJOURNMENT

There being no further business to come before the Board motion made by Boardmember May and seconded by Vice Chairman Urwiller to adjourn the meeting at 6:33 p.m. Motion passed unanimously.

Dustin Hull, Chairman

ATTEST:

Linda Garrison, Board Clerk

I hereby certify that the foregoing is a true and correct copy of joint meeting of the Joint Community Facilities District Meetings held on 6th day of September, 2005. I further certify that a quorum was present.

Linda Garrison, Board Clerk